

Business News

Wholesale and Retail Sales Recede in Many Sections of U.S.

Reserve Banks Report Varying Business Conditions in Different Districts; Philadelphia Sees No Betterment

The following summaries taken from the reports of Federal Reserve banks in various sections of the country illustrate the spotty conditions now obtaining:

Twelfth District, San Francisco. Easier credit conditions in agricultural sections have been the immediate results of advancing prices for the principal agricultural products of the district. Productive activity in this district was well sustained during the short month of February. However, buyers, both at retail and wholesale, are proceeding cautiously. Retail sales as reported by thirty-three department stores and mail order houses compare less favorably in February than those of the previous year than did January sales. Sales at wholesale did not continue the improvement noted each month since October, 1921.

Eleventh District, Dallas, Tex. Timely rains and snows during the last thirty days have relieved the winter drought that threatened serious consequences to the district's stock growers and farmers. The planting of the 1922 cotton crop is progressing rapidly. Distribution of seed has been very favorable. Demand for dry goods and farm implements showed a substantial improvement over the previous month. In other lines there was some recession from the January volume of trade. Trade at retail also was less brisk.

Fifth District, Richmond, Va. The labor situation is still unsatisfactory, but the number of unemployed is gradually lessening. Coal production is more than meeting current needs. The outlook in the textile trade is considerably improved, although some present are being placed reluctantly. The improvement in farm product prices has had a general stimulating effect on all the business in the district.

Third District, Philadelphia. At no time since the beginning of the period of readjustment, early in 1920, have developments in the business situation

Sees Brighter Outlook For Many Industries

At Meeting Next Week Special Committee Will Recommend Governing Group for All Such Transactions

Although fundamentally economic conditions are improving gradually, according to the first issue of the Business Service Bulletin of the Old Colony Club, "there is still a considerable amount of readjustment necessary."

"Many industries in the United States," says the bulletin, "are still struggling to adjust their costs to the prices that they are able to obtain for their products. Retrenchment is the dominant note."

"Compared with other industries, the following have the best prospects during April, May and June: Boots and shoes, brick, carpets and rugs, cement, clothing, cotton goods, electrical equipment, furniture, glass, hats, hosiery, knit goods, leather, lumber, paints and varnishes and woolen goods."

In the Third District been so conflicting during the last month. Many industries that normally should have received a large volume of orders under the impulse of approaching spring report not only no improvement in demand, but, in fact, a decline. On the other hand, sales of a number of industries that depended upon seasonal industries have increased. The reactions, however, have outweighed the gains, and as a result no general improvement resulted during March.

Commercial Credit

Slow collections still form one of the drawbacks to expanding trade. Wholesale and manufacturers are wary about raising the credit limits of customers at present and, in many cases, that old paid due accounts settled before additional merchandise will be shipped, even on short credit terms.

The commercial money market continues only fairily active. Further declines in commercial paper rates are expected in some quarters. A fairly large amount of commercial paper is being discounted at 4% per cent, with some of the less desirable paper going at 4% and 5 per cent.

The American Acceptance Council yesterday quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid. Ask.
Thirty days..... 3½ 3¾
Sixty days..... 3½ 3¾
Ninety days..... 3½ 3¾
120 days..... 3½ 3¾
Call loans against acceptances, 4½ per cent.

Weber & Heilbronner Report.

Weber & Heilbronner reported net profits for the year ended February 28, 1922, after charges and Federal taxes, amounting to \$243,489, as against net income of \$95,222 for the preceding year. Federal taxes totaled \$55,000 and dividends were \$222,783, with a preferred stock sinking fund of \$33,750.

FINANCIAL

HENRY J. LEAKE, Auctioneer. REGULAR AUCTION SALE

STOCKS AND BONDS

BY HENRY J. LEAKE, S.A.C., OFFICE 16, WILLIAM STREET,

WEDNESDAY, APRIL 6TH, 1922.

10 A.M.—AUCTION AT THE

EXCHANGE, 14 & 15 VESSEY STREET,

For Account of Public Administrator, New York City.

15,000 Rubles Russian Government 5½% Internal War Loan Bonds, 1925.

4½ yrs. Cray Trading & Construction Co.

500,000 United States Corp. Bond,

1st. Fidelity Fire Insurance Co.

Co., 5½ serial.

500,000 Standard Oil & Develop-

ment Co.

300,000 Median Petroleum Corp.

300,000 Proces Metalas Corp.

300,000 Star Shirts Manufacturing Co.

1,000 McIntosh Zinc Mining Co.

1,000 Mcintosh Mining Co.

For Account Whom It May Concern:

200,000 Mutual Holdings Co., Inc., com-

mon.

500,000 Morocco Holding Co., Inc., com-

mon.

500,000 Standard Oil Co., Inc., com-